

CHEMICAL BUSINESS CREDIT CORP.
Affiliate of Chemical Bank
55 Water Street, New York, NY 10041
Tel: (212) 820-

RECORDATION NO. 13327-A
Filed 1423

SEP 20 1982-2 45 PM

INTERSTATE COMMERCE COMMISSION

September 17, 1982

Interstate Commerce Commission
Room 2303
Constitution Avenue at 12th Street, N.W.
Washington, D.C. 20023

Attention: Ms. Lee

Re. Security Agreement-Recordation No. 13327

Dear Ms. Lee:

Pursuant to Section 20c of the Interstate Commerce Act and the Commission's rules and regulations thereunder, as amended, I enclose herewith for filing and recordation three copies of the following Assignment:

Assignment dated September 10, 1982 between
Chemical Business Credit Corp. and ChemCredit, Inc.

The names and addresses of the parties to the aforementioned document are as follows:

Assignment:

(a) Assignor:

Chemical Business Credit Corp.
55 Water Street
New York, N. Y. 10041

(b) Assignee:

ChemCredit, Inc.
55 Water Street
New York, N.Y. 10041

Pursuant to the Security Agreement, the Debtor has granted to the Secured Party a security interest in the following units of equipment and in certain other collateral described in the Security Agreement:


One hundred eight (108) 100-ton 4,750 cubic
foot covered hopper cars bearing the following
identifying numbers:
DR-10428 through 10505, KBSR-500020 through
500027 and RTMX-8651 through 8672.

Pursuant to the Assignment, the Assignor has assigned to the Assignee the Assignor's right, title and interest in, to and under the Security Agreement, including its security interest in the above described units of railroad equipment.

Please file and record the Assignment, assigning the Assignment same recordation number as the Security Agreement, cross-indexing said documents one to the other and indexing said documents under the names of the Secured Party the Assignee, the Debtor, and the certain lessees of the above described units of railroad equipment.

Please stamp all three copies of the enclosed document and the attached copy of this transmittal letter with your official recording stamp. You will wish to retain two copies of the document and the original of this transmittal letter for your files. It is requested that the one remaining copy of the document and of this transmittal letter be delivered to the bearer of this letter.

Very truly yours,


Jeffrey B. Reitman,
Vice President and
Secretary

JBR:wt
Encls:

SEP 20 1982 2 45 PM

ASSIGNMENT INTERSTATE COMMERCE COMMISSION

FOR VALUE RECEIVED, the undersigned, CHEMICAL BUSINESS CREDIT CORP., a Delaware corporation ("Chemical") with its principal place of business at 55 Water Street, New York, N.Y. hereby assigns, transfers and sets over to CHEMCREDIT, INC., a New York corporation ("ChemCredit"), with its principal place of business at 55 Water Street, New York, N. Y. 10041, and to its successors and assigns, all the right, title and interest of Chemical in and to the following:

(a) a Non Recourse Secured Note dated November 12, 1981, (the "Note"), made by CITIZENS FIDELITY LEASING COMPANY, ("the Debtor"), including without limitation the right to receive all payments thereunder;

(b) the units of railroad equipment (the "Units") described in the Security Agreement (and Schedule A attached thereto) dated the date of the Note (the "Security Agreement"), between the Debtor and Chemical as secured party;

(c) the Lease of Equipment described in Section 1 of the Security Agreement and any other Lease pursuant to which any Unit shall at any time be leased, together with any and all schedules thereto;

(d) all rental, issues, income and profit from the Units; and

(e) the Security Agreement, including without limitation the right to receive any and all payments thereunder.


In furtherance of the foregoing assignment and transfer, Chemical hereby authorizes and empowers ChemCredit in ChemCredit's own name or in the name and as attorney hereby irrevocably constituted for Chemical to ask, demand, sue for collect, receive and enforce any and all sums to which ChemCredit is or may become entitled under this Assignment and to ask, demand, sue for and enforce compliance by the Debtor with the terms and agreements on its part to be performed under the Note and the Security Agreement.

IN WITNESS WHEREOF, the undersigned have duly executed and accepted this Assignment this 10th day of September 1982.

CHEMICAL BUSINESS CREDIT CORP.,

By 
Vice President

Attest:


Assistant Secretary
(Corporate Seal)

Accepted:

CHEMCREDIT, INC.

By 
Vice President

Attest: 
Assistant Secretary

(Corporate Seal)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 9-17-82, before me personally appeared Teffrey B. Deitman, to me personally known, who being by me duly sworn, says that he is a Vice President of CHEMICAL BUSINESS CREDIT CORP., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathleen M. Wells
Notary Public

My Commission expires:
(Notarial Seal)

KATHLEEN M. WELLS
Notary Public, State of New York
No. 31-4616764
Qualified in New York County
Commission Expires March 30, 1983

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 9-17-82, before me personally appeared M. J. FALK, to me personally known, who being by me duly sworn, says that he is a Vice President of CHEMCREDIT, INC that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathleen M. Wells
Notary Public.

My Commission expires:
(Notarial Seal)

KATHLEEN M. WELLS
Notary Public, State of New York
No. 31-4616764
Qualified in New York County
Commission Expires March 30, 1983